

# THE JOURNAL



OF THE

## PACIFIC COAST NUMISMATIC SOCIETY

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# PACIFIC COAST NUMISMATIC SOCIETY

• *Founded 1915* •

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610 ARLINGTON AVENUE, BERKELEY, CA 94707

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Meetings are held the 4TH Wednesday of the month at 8:00 PM

**The Knights of Columbus Hall in San Francisco**

2800 Taraval Avenue (1 BLOCK WEST OF SUNSET).

*Guests Welcome.*

Board Business Meetings are at 7:15, before the regular 8:00 meetings.



# MESSAGE FROM THE PRESIDENT

STEPHEN M. HUSTON

## A Changing Tradition

*The more things change, the more they are the same.* —ALPHONSE KARR (1849)

Eleven years ago, I wrote in the first issue of *The Journal* that this publication was created to provide an outlet for the publication of members' writings both from our files and new writings as they were submitted. PCNS has a long tradition of an annual papers contest, but few of the papers ever reached print. *The Journal* was envisioned as gradually placing that backlog of unpublished writings in the hands of our members while keeping pace with the new material submitted each year.

As the publication grew, we acquired columnists along with the writers who took part in the annual papers contest. Eventually the contest was absorbed into *The Journal* by publishing papers as submitted and judging the articles which had been printed each year.

Finally there were no old papers awaiting print, but we had a staff of columnists and input from writers of feature articles. *The Journal* recently has been printing our members' work as it was submitted, but this has not always placed material in our hands on a quarterly publication schedule.

At the September meeting it was decided that the quarterly publication of *The Journal* would end with the fourth issue of 1995, which you are now holding. Beginning in 1996, we will introduce an annual publication in place of this quarterly. It will publish the submissions to the Annual Papers Contest, which will close at the March meeting each year to allow time for judging before the June banquet.

The work required for a quarterly publication will be greatly reduced in issuing an annual publication. The pressures of deadlines and the mechanics of production will be eased, and the disruption and time demands on those involved in the editing and production will be reduced in the hopes of averting a rebellion by our volunteers.

The final product will still be a first-rate numismatic publication of the papers by our members each year. Some of the writings may even take on a new depth as writers who have met quarterly deadlines will be able to prepare papers over the course of a year at their own pace.

Those of us involved in bringing you *The Journal* feel it has served its purpose as a quarterly, and we are eager to try something new. This is not simply a return to our pre-*Journal* annual contest, for we now have the skill, experience, and commitment to place the writings of our members in print each year so we can all benefit.

Your part is still to share what you have learned with your fellow members.

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The 1996 Annual Papers Contest guidelines appear on page 22.



# CHARLES V. KAPPEN—OUR OWN “MR. HK”

BY WARREN R. BLAKLEY

How often do you talk to a living legend? Charles V. Kappen is such a person. At age 85 he is going strong, although he will be the first to say that his days of writing books are coming to an end.

## A LITERARY FIGURE

Mr. Kappen, or Charley, as he prefers to be known, is truly celebrated in the world of California numismatics. His *vitae* include active or honorary membership in several coin clubs, including the Pacific Coast Numismatic Society, leadership positions in numismatic associations, and authorship of articles and books on coins and tokens. PCNS awarded him Fellow status many years ago.

Writing has always been part of his life. He majored in journalism at the University of Arkansas and has been at the typewriter ever since. After getting his master's degree in journalism at the University of Wisconsin, he came to San Jose and spent almost 25 years at San Jose State. He taught the subject through most of his professional career except when Uncle Sam needed his services during World War II and the Korean conflict. Working his way up through academic ranks, he retired as a full professor to become professor emeritus in 1972. Since then he has dedicated himself to



numismatics in which he became interested in his 20s. Charley and Nora were married for 58 years until her death in 1989. (1981 photo above)

Charley's first effort was a 1955 volume which combined a reprint of Low's *Hard Times Tokens*, Low's 1906 supplement, Dunham's *Easy Finding List*, Edgar A. Adams' plates and a token price study. In 1961 he worked with Ralph A. Mitchell to prepare *Depression Scrip of the United States*. In 1977 he authored and compiled *California Tokens*, a 780 page authoritative text that he donated to the Token and Medal Society. His most famous book was *So-Called Dollars*, published in 1963, co-authored with Harold Hibler.

Charley is currently working on a supplement to *California Tokens* which he expects to be done in early 1996, his last book on numismatics. The original volume has had three printings to date.

## SO-CALLED DOLLARS

The development of *So-Called Dollars* was an evolution. Charley had already decided to draft a text on Medals of the West. At the same time, Harold Hibler was working on *Medals of the US*. Charley flew to Boston to visit Hibler



and they put their heads together to come up with a book that covered the field of US medals coast-to-coast, but with clearly defined limits. It took two years, including communications with various states, cities, expositions and centennial organizations that had issued medals. Obviously, many of their inquiries ran into dead ends and they had to turn to numismatists knowledgeable in specific medals. Many of those names were listed in the acknowledgments.

As Kappen and Hibler worked together, they developed up to 400 or 500 words of description on each medal or series. It became obvious that the book would be the size of an encyclopedia, and it would be necessary to trim the text until the length became reasonable, a painful but necessary process. Dissension arose on many issues, all of which were resolved. For example, Charley wanted medal dimensions in millimeters. Hibler wanted them in sixteenths of an inch. Hibler won and we now face a text describing medals in inches with collectors putting medals into holders measured in millimeters.

When the text was complete, Hibler tracked down a Boston publishing house. However, before the volume could be published, the publisher died. By then Hibler had to relocate from Boston to New York and "wanted to get rid of the damned book." They eventually contracted with Robert Friedberg for a flat fee. The run was 25,000 copies, now long since out of print. Charley has no knowledge of whether Friedberg ever produced a second or third printing. The disparity between supply and demand indicates that there was only one. *So-Called Dollars* is now a rarity and a collectors item in its own right. Charley has heard of offers to buy a copy for \$100 with no sellers at that price.

#### **THE FASCINATION OF SO-CALLED DOLLARS**

One of the fascinations that numismatists have with *So-Called Dollars*, or HKs as they have become known, is the great range of rarity and individual beauty. Some are so rare that only one or two of a type are known. When these appear at auction, prices can be astronomical by medal collector standards. On the other hand, there are many in the book issued within the past fifty years to commemorate civic events, many minted in the thousands. As a result these can be seen at shows for \$10 or less. Between the extremely rare and the very common, are a wide range of scarcities, alloys and qualities. Some are so breathtaking and well-struck that they would fit anyone's collection.

The text starts with Medal Number 1, which commemorates the opening of the Erie Canal in 1826, and concludes with Number 1033, an extremely rare platinum Charbneau *dollar* commemorating the Golden Gate International Exposition in 1939-40. Only two of the latter are known.

#### **THE CHARBNEAU DOLLARS**

Visiting San Francisco one day, Charley met Jules Charbneau, the designer and issuer of the Charbneau dollars (HK #487-490). Jules told Charley that sales of his dollars at the exposition had been poor even though issued in gold, silver and copper. As a result, most of them were melted down,



HK 406



making an accurate count of those surviving difficult to estimate. Although you would expect that the gold and silver varieties to be the most scarce, when the melting was over, the copper dollars had become the rarest of the set.

### PIECES OF EIGHT

In a footnote to the Golden Gate Expo of 1939-40, Charley had met a San Francisco coin dealer named Bruno Crossfield in the late '40s. At that time Crossfield had about 15 of the *Pieces of Eight*, a souvenir from Treasure Island (HK #485). Charley promptly bought all of the medals. As the years rolled by he found out that there were few HK-485s surviving outside of his little hoard. There were never more than 400 issued. One by one, Charley has sold off his hoard, the total number made still unknown.

### CALIFORNIA MIDWINTER AND PPIE EXPO DOLLARS

Charley has his favorites, medals relating to the 1894 California Midwinter Exposition. What impresses Charley about the Midwinter Expo was not necessarily the beauty or rarity of the various medals, but the fact that it was the first major fair in California. It was the brainstorm of M. H. De Young, who had served on the Board of Directors of the 1892-3 Columbian Exposition in Chicago. De Young reasoned that California was ready for a similar exposition and "campaigns vigorously for it in his newspaper," the *San Francisco Chronicle*. The Midwinter was a success with over two million attending. The HK text reflects the numismatic success of the Expo, starting with HK-245 and ending with HK-267. The great majority of medals from the fair were stamped in the new metal of the day, aluminum. Many were stamped on site at the exposition.

Charley's second favorites are those minted for the 1915 Panama-Pacific International Exposition in San Francisco, the well-known PPIE. Many are especially beautiful, in particular the Official Medals. PPIE items in the Hibler and Kappen text start with number 399 and end with number 425.

HK 409



### OMISSIONS FROM THE HK TEXT

Every collector has a favorite medal that is not in HK, and question is, "Why?" Hibler and Kappen recognized that the potential number of medals listed could be overwhelming. Constraints were in order. Primarily, they chose size, topical categories and then material as their guidelines. Reading through the book you will note that virtually all HKs are of an exposition, commemorative, monetary and kindred nature. Most are of a dimension similar to our silver dollar.

### UPDATING SO-CALLED DOLLARS?

There are no plans to update or republish *So-Called Dollars* of which Charley is aware. In the late '70s, the medal auction firm of Johnson & Jensen in Connecticut published a price supplement adhering to the original HK numbering system and made a few clarifications. However, any price



supplement published in 1979 is of marginal value to collectors in 1995. Current prices are apt to be dictated by supply and demand.

Charley notes that book titles cannot be copyrighted, so if an enterprising numismatist/journalist should publish a new work using the name *So-Called Dollars*, there would probably be no legal restriction. Such an effort appears unlikely in that the time and effort required to catalog and devise a new numbering system would be cost-prohibitive.

When questioned regarding the extent of major HK collections, Charley hastened to point out that he knows of no one, including himself, who comes close to owning all of them. Even multi-millionaire collector Alfred J. Ostheimer III, referred to in the book acknowledgments, did not have the resources to find and acquire the rarest. Serious HK collectors should strive to expand their collections, but keep in mind that no amount of money will get them all of the listed HKs.

#### **A WORD TO NEW COLLECTORS**

Charley has some recommendations for young numismatists. Like so many of us, he tried collecting a little of everything—U.S. coins, ancient Romans, English regal copper and bronze coinage, coins from the Mexican Revolution, Confederate currency, Arkansas currency and tokens, California merchant tokens, and, of course, *So-Called Dollars*. He even has a token from the famous Congress Springs Hotel, a turn-of-the-century landmark in Saratoga, California. Charley has one of the top four sets of California tokens and is in frequent contact with other collectors.

Eventually the serious collector must concentrate on one type of collectible, such as HKs, silver dollars, or whatever. He feels that ancient coins have a great fascination and a tremendous amount of history and could easily be pursued by a young collector.

He also suggested rare spoons. Many survive from the PPIE, but spoons from the Midwinter fair are almost non-existent. These are interesting if they can be found.

Communication is key to being a serious numismatist. Charley advocates that collectors participate in one or more coin clubs, and advocates staying in contact with others who have similar interests. The ability to share information and perhaps even exchange collectibles adds to the pleasure of being a numismatist and broadens one's knowledge of the items being collected.

#### **SPECIALIZE, SPECIALIZE, SPECIALIZE!**

Above all, he advocates becoming an expert in one chosen area of numismatics and maintaining a collection in that specialty to mark the collector as a serious and respected authority.

As the Twentieth Century draws to a close, Charley Kappen is still making his mark on the field of numismatics as he has been doing for sixty years. Charley has combined his love of numismatics with his skills as a journalist to become a living legend and noted authority whose texts will stand well into the next century.





# LETTERS TO THE EDITOR

## THANKS FROM DOWN UNDER

Editor:

In appreciation of the contribution to our publication please accept this copy of our club news which includes the article by L.V. Reppeteau, *The Mint of the Fragrant Harbour*. (Ed: copy forwarded to LVR.)

Hong Kong is one of my areas of interest and there are many stories on its coins and banknotes. I corresponded with the Royal Mint on the 1964H 5 cents. It is my belief that the 30,000 coins they mentioned were all that were minted. These went into circulation and were not discovered by collectors until the mid-1970s, which is why condition plays such an important part with this coin. I have a couple in GEF and have not seen any better. The survival rate was quite high and a Hong Kong collector has been cornering the market. I have been advised he literally has a bucket full. Thus the current high price is very inflated.

Please keep the articles coming, and if we can reciprocate in any way, please let me know.

Rodney Sell, Librarian  
Metropolitan Coin Club of Sydney  
Australia

## COMMENTS FROM BRITAIN

Editor:

Thank you for sending me your review of Russell Rulau's *Standard Catalog of United States Tokens 1700-1900*. You will note that I have trimmed it down somewhat since the *BULLETIN* only runs to forty pages. Hopefully it conveys your sentiments.

As I am working on a catalogue of Scottish tokens I can sympathise with Mr Rulau. I am forever changing the layout and cannot make up my mind about what should and should not be included.

Should the body of the text be in issuer within town order, or should the initial sort be on type? While most of the pieces fall into one category or another, there are many that defy classification.

Exactly how much narrative should be included?

With best wishes,

Andrew Andison, Editor  
Token Corresponding Society Bulletin  
Runcorn, Cheshire

## RUSSELL RULAU WRITES

Editor:

The recent letter-to-the-editor from Bob Lyall in the *PCNS Journal* must be one of the most nasty, if not outright libelous letters I've ever read in a numismatic periodical attacking the work of another author.

Lyall contributed to my *Latin American Tokens*, although his name does



not appear in the book as a contributor at his own request. Raymond Byrne in life was one of the finest scholars and finest men ever to grace this beloved hobby of ours.

Bob is certainly entitled to his opinion, but I submit that his peers awarded LAT the Gold Exonumia Cataloguing Award of the Token and Medal Society for 1992 and Best Tokens and Medals Book of the Year by the Numismatic Literary Guild. Also, the number of positive reviews it received at its release far outnumbered negative reviews.

The statement "it does not include original research, but is copied from the works of others" belies reality. It is difficult to understand the agenda of a writer of such a letter.

I'm afraid I'll miss the Anaheim ANA this year as I must undergo open heart surgery at the Mayo Clinic in a few days. I hope to chat with you about later editions of LAT and also the *Standard Catalog* before too much more time elapses.

Cordially,

Russell Rulau  
Iola WI

## NEW ARMENIAN COIN BOOK REVIEWED

BY LUTHER ESKJIAN

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*Armenian Coins and Their Values*, by Y.T. Nercessian, Los Angeles. Armenian Numismatic Society, 1995, 255 pp., 48 plates hardbound, \$36.50 plus shipping (US \$2.50, foreign \$3.50). Order from Armenian Numismatic Society Mr. W. Gewenian, Treasurer, 8511 Beverly Park Place, Pico Rivera CA 90660.

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I consider this book to be a comprehensive historical Armenian numismatic reference. It is a true labor of love to have dedicated such in-depth knowledge and information into one volume. There are many fine and partial books on the subject, but none compare with this edition by Y.T. Nercessian. Few span the centuries from early BC through medieval times. This one records Armenian history through its coins which date from the third century before Christ and continue through the end of the Cilician kingdom.

It includes historical background, a catalogue, a guide to rarity, a thorough discussion of counterfeits and grading, and a survey and guide to market values. Most of the book describes 515 coin types. Periods studied include the Artaxiad dynasty, the Armenian kingdoms of Sophene and Commagene and Cilician Armenia. Nercessian is also author of several numismatic monographs and more than one hundred studies published in the *Armenian Numismatic Journal* which he has edited since its inception in 1975.

This beautifully produced book is a national treasure and should be found on the shelves of collectors and in the library of every Armenian home.

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*Luther Eskjian is the President of the Armenian Numismatic Society.*

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# THE BOOKWORM



by David W. Lange

*Le Franc*

*et*

*Bust Half Fever 1807-1836*

This has been a busy year for numismatic bibliophiles, with the Armand Champa Library sales just concluded, but the two subject books for this installment are newly published titles that were added to my own library during the recent ANA Convention at ANAheim. In keeping with the cosmopolitan nature of our journal, these volumes are an ocean apart, both figuratively and literally.

The first new book is *Le Franc*, and it's a collaborative effort by Daniel Diot, William Patrick Paul, Michel Prieur and Laurent Schmitt. As you may have surmised from the title, its subject is French numismatics. More specifically, it's a complete catalog of France's coinage since the adoption of republican motifs in 1795.

What makes this work superior to the typical catalogs published outside the USA (at least for those of us weaned on the "Red Book") is its familiar format. Looking much like Yeoman's classic *A Guide Book of United States Coins*, this book is arranged by denomination from smallest to largest. Within each denomination, the coins are then arranged chronologically from earliest to most recent, with the mintage figures and up to six grade valuations for every date/mint combination. Each variety is assigned a numerical designation consisting of its basic type followed by a sequential suffix. For example, the new type of five-centime coin adopted in 1917 is type 121; the 1917 issue is thus 121-1, 1918 is 121-2, and so on. This numbering system is probably not needed, especially for the more modern coins, yet its inclusion is typical of the meticulous care with which this work was prepared.

There is a downside, however—almost the entire book is in French. Of course, for those who read French, this is not a problem. For those like myself who are less well-traveled, this can detract somewhat from the enjoyment of this volume. On the positive side, only the general text and introductory material is indecipherable; many of the specific terms which appear in the body of the catalog are similar enough to their English counterparts that anyone familiar with numismatic terminology can sift through them. Each type is illustrated, and its photo is accompanied by the following data: the name of the designer/engraver and his lifespan, the diameter, weight and composition (this reads almost the same in either language), the date of creation (that's obvious), the date of *retrait* (withdrawal), and the date of *demonetisee* (demonetization). The only term that still eludes me is *tranche*; I believe that it may be a reference to the privy mark, but since the word that follows it in each instance is equally obscure, I can't say for certain.

There is some introductory material in English by William P. Paul of American Heritage Minting, a leading American dealer in French and English coins. I'm certain that he's largely responsible for the "Red Book" format of this book. In



addressing his English-language readers, Mr. Paul explains that French coin dealers have traditionally been disinterested in the fine points of grading, and their knowledge of condition rarity has lagged behind that of persons outside of France who deal in high-quality French coins. He also explains the French grading system, assigning equivalent American grades utilizing the familiar numerical system adopted by the ANA. This is a big help in determining values for each grade. Although the prices are in French francs, the value of this unit in recent decades has hovered around five francs to the U. S. dollar. American readers can simply divide the published figures by five to arrive at approximate dollar values. I did a little spot-checking of prices as published in this book versus the figures in the *Standard Catalog of World Coins* by Krause and Mishler. As I was warned by some dealers, the figures in the French book, when translated into dollars, are typically 20-100% higher. Of course, the Krause/Mishler book has been known to lag behind the real market, but users of the new book should at least be aware of this discrepancy.

So far as I know, it's available in this country only from American Heritage Minting, Inc. The company's address is: Box 1008, Suite 510, Benjamin Fox Pavilion, Jenkintown, PA 19046. The price is \$25, plus \$4 for shipping.

Hopping the pond again, the hot new release at the ANAheim gathering was Edgar E. Souders' *Bust Half Fever 1807-1836*. An affectionate and chatty study of the Capped Bust Half Dollar series, this work possesses the fine literary quality that was so lacking in Al C. Overton's extremely useful but sterile catalog of varieties. It is already being called the *Penny Whimsy* of Bust Halves, a complimentary reference to Dr. William Sheldon's loving portrait of the early copper cents. These books do have much in common in that they both convey a sense of the sheer joy experienced by their respective authors in collecting and studying these contemporary coin types.

After several introductory chapters describing the collecting of these coins in general and providing tips on how to avoid being taken in by cleaned, damaged and otherwise undesirable coins, Souder then enters into a date-by-date study of the Capped Bust series. He doesn't attempt to improve on Overton's cataloging, preferring instead to emphasize the peculiarities which distinguish each date as a class and may affect one's perception of them. The vagaries of strike, die states and rarity are clearly explained in straightforward language. Each date is analyzed within the following categories: Its mintage, its mintage ranking within the series, the number of dies used, any observable design changes, its rarity in both circulated and mint state grades, its typical quality of strike, its known varieties, and its importance as perceived by collectors and investors. Much of this information is then assembled into tables and graphs as appendices, and a useful glossary is provided as well.

I'm not a collector of this series, whether by date or by variety, but I was tempted to become one while reading this book. The author's enthusiasm is infectious, and it's rare to find a recent book on U. S. coinage that has much in the way of meaty reading material; so many are penned by persons who have a thorough knowledge of their subject but cannot convey it in an entertaining manner. Edgar E. Souders' new book is clearly the exception. While it certainly won't replace Overton's work, this volume provides a nice human supplement to the former's technical excellence. It's available exclusively from the publisher: The Money Tree Press, 1260 Smith Court, Rocky River, OH 44116. Priced at \$60 for the standard cloth edition, there is also a deluxe edition pegged at \$75. I didn't even know of this deluxe edition when I bought my standard copy. Given the small distinction in price, I suspect that it quickly sold out, but there may yet be copies available. Write to them for more information.



## SO, WHAT'S IT WORTH?

There is perhaps no question more commonly asked of the numismatist, dealer, or casual collector of coins. All one needs to do is show some numismatic specimen to the uninitiated, and out will pop the inevitable question: what is it worth?

This question sounds simple, but it is almost always asked by people with expectations which are based on hope and ignorance. They may not know what to expect, but any reasonable answer disappoints them every time. The reason for their disappointment is simply that a truthful answer rarely lives up to their expectations which are based on one of the following irrelevant items:

- the enquirer owns the coin and hopes to retire by selling it, or
- the enquirer assumes that the coin is valuable because it is very old.

Keep in mind that in each case the person asking the question is hoping for an answer that will please them. Often the reasons merge, creating great expectations. If the person has found a very old coin and hopes it is valuable, *the expectations are limitless*. The answer will be disappointing, no matter what it is.

As a coin dealer, those people bring me their finds. Imagine how pleased I am to be able to inform them that their well-worn 1881-S dollar really is worth only five to ten dollars, if they can find the right buyer. It's real, over a hundred years old, and they found it for nothing in grandma's jewelry box after her funeral. Naturally they are disappointed; think of their *great loss*. (No, not grandma, the windfall!)

If the item had been worth \$100, they would still have their hopes dashed. There are no limitations on either hopes or disappointments (nor greed), but there *are* limits on coin values.

What is it that causes otherwise rational people (who assume that valuables such as food, clothing and shelter should be affordable) to assume that coins—those plentiful objects seen daily almost everywhere on earth—should be priced beyond the imagination?

Ignorance! It comes in various sizes, but ignorance is probably the only thing on earth more plentiful than common sense, of which Descartes noted, "every man is convinced that he is well supplied with it."

Each of us is immensely ignorant of much of what can be known. Knowledge is potentially limitless, expanding, and often quite specialized. A well-informed person knows much about what they have a need or desire to know. We each remain largely ignorant of the rest of the specialized knowledge in the world.

Coin collecting and numismatics are specialized areas of endeavor. The bulk of humanity outside of our field remains almost totally ignorant of the



information we use daily in pursuit of coins. The tiny bits of so-called information which reach them primarily come from the popular press. The Press is just as ignorant of numismatics as the public it claims to inform, but it has found that anything with big numbers makes a good story. The result is that every time one of the several billion people on earth finds a coin worth thousands of dollars, the news media reports some garbled version of the story, and the public adds that meaningful tidbit to their black hole of numismatic information. This is the only kind of story reported about coins. Thus the expectations of every non-collector who finds a coin they cannot identify.

This brings me to a bit of ignorance which thrives even *among* collectors—that the older a coin is, the more valuable it will be. This is wrong. Plain and simple, it is always wrong. It has nothing to do with it at all!



Once more, slowly for those on drugs: *the age of a coin has **NOTHING** to do with its value!* Never, no matter what it is, no matter that you think it *should* affect its value, or even if everyone you know *agrees* that older coins should be more valuable. Age still has *no effect* on the value of a coin! (In this discussion I am referring to price, not historic value, which also has no direct bearing on price.)

*Silver Stater of Tarentum circa 300 BC (3x enlargement)*

Hard to believe? Try thinking about this—supply and demand. The balance point between supply and demand determines the value of any coin. Let's look at these two factors to see how they work:

**Supply**—how many are available—not how many were originally made, or how long ago they were made, or even who made them; just *how many are available*.

The only way age might enter into the equation is *if* the coins are rare because they are old *and few have survived*. Do not confuse this with the erroneous assumption that fewer will have survived because they are old. The two are unconnected. Many relatively recent items are rare while many very old items are plentiful. Some of the most easily obtainable coins on earth date from before 400 BC, the silver *siglos* of Persia (see photo next page), often found by the thousands and available well under \$100 for average pieces. Many other Greek, Roman, medieval and modern items are also available in huge quantities for the most common types. Other coins of all ages are much rarer. *Age has nothing to do with supply*.

**Demand**—how many people want how many of them? If there are a million specimens of a coin which ten million people each want, then that common coin could have a very high price. The price will tend to reach a level where only the one million most-demanding of the ten million people is *willing* to pay. Similarly, if there is only one coin of a single type known,





*Janus, the god of beginnings and endings, arrivals and departures,  
but most especially of entrances and new beginnings.  
Silver Quadrigattus of Roma, the city, struck circa 216 BC.*

but ten people want it, it might eventually sell for the price placed on it by the person who thinks it is worth the most. This may or may not be a lot of money. However, if ten *more* specimens are found, there is now an over-supply. The price will fall until an eleventh buyer can be lured into the market, and the new price might be 90% or 50% or only 10% of what the coin was valued at when there was only one coin with ten buyers. It depends on the price at which eleven buyers are all willing to purchase—the price where demand matches supply.

This brings me to an important point about the demand for very old coins—it is *extremely small*. There are probably more people in California who collect US coins than there are collectors in the entire world who collect ancient coins! The result is that the older the coin is, the *less* likely it is that there will be a high demand for it among coin collectors in general. While a common US coin from a century ago may be worth \$10 to each of several million people, only a few hundred people in the whole world may place that much value on a common low-grade ancient bronze coin.

The balance between supply and demand is the only valid basis for setting a price on any coin. One might think that older coins *should* be more in demand because of their history, but that ignores the simple fact that *they are not in more demand*. Common silver dollars in VF are easier to sell for \$5 each than are well-worn ancient bronzes of the later Roman Empire. It *shouldn't* be that way, but it is. If I dealt in junk silver dollars, I would probably gloat over that fact.

Hopes and expectations are significant factors when people buy or sell coins, but they are the wrong factors in determining values.

Welcome to Numismatics, the land of opportunity; *try not to get eaten*.



*Silver Siglos of Lydia, circa 400 BC*



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*From the Idle Mind of Stephen M. Huston has been provided to readers of The Journal in the hope that those who have read it have gained more insights than the writer, who was preoccupied with dreaming up something to say on a regular basis.*

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# THE SYNGRAPHICS VIEW: Colonial Currency

BY DON T. THRALL

The first paper money to appear in what is now the United States was issued in each of the thirteen original colonies, the earliest produced in Massachusetts in 1690. The last colonial printings were done in New York and South Carolina in 1788. Their workmanship is remarkable when you consider the tools and materials they had compared to what is used today.

Most notes are small when contrasted with current bills. Perhaps this was because of the inadequate supply of acceptable paper, since little, if any, was made in North America. The designs are attractive and well-executed. A leaf design was used on many backs because it was thought to be difficult to counterfeit. The penalty for counterfeiting was death—the word was actually printed on some notes! Needless to say this did not deter those inclined to try their hand at the art.

Most early notes were issued using the English system of pounds, shillings and pence in a variety of combinations. Some, however, issued dollar, fractions of a dollar or its multiples. The dollar in this case was the Spanish milled dollar which circulated freely through the colonies. During and following the revolution most colonies switched to Spanish currency, although a few clung to sterling denominations.

Included within the purview of colonial paper money is Continental Currency. This was issued by the Continental Congress to raise funds to wage the war for independence. The money to redeem them was to be raised from taxes levied by each colony. Of course this did not work because the governmental organization was too loose. As a result we have been left with the expression, “not worth a continental.” Most continental notes were issued in whole dollars, however, the issue of February 17, 1776, included denominations of 1/6, 1/3, 1/2 and 2/3 dollar!

As with any numismatic collectible, there are numerous ways to approach the series. The most popular is to obtain one bill from each colony. Another would be to acquire the notes from one colony only. Once your collection is started, there is no telling what direction it may take.

The best reference work is *The Early Paper Money of America* by Eric Newman. Following the sections on each colony is a list of readings specific to each colony. Another is *Paper Money of the United States* by Robert Friedberg. A related essay titled “Nature Printing on Colonial and Continental Currency” by Newman appeared in a 1964 issue of *The Numismatist*. In 1950, Wayne Raymond published “Colonial and Continental Currency” as Part I of *The Standard Paper Money Catalogue*. To paraphrase the oft-repeated warning—get the book before you get the note.

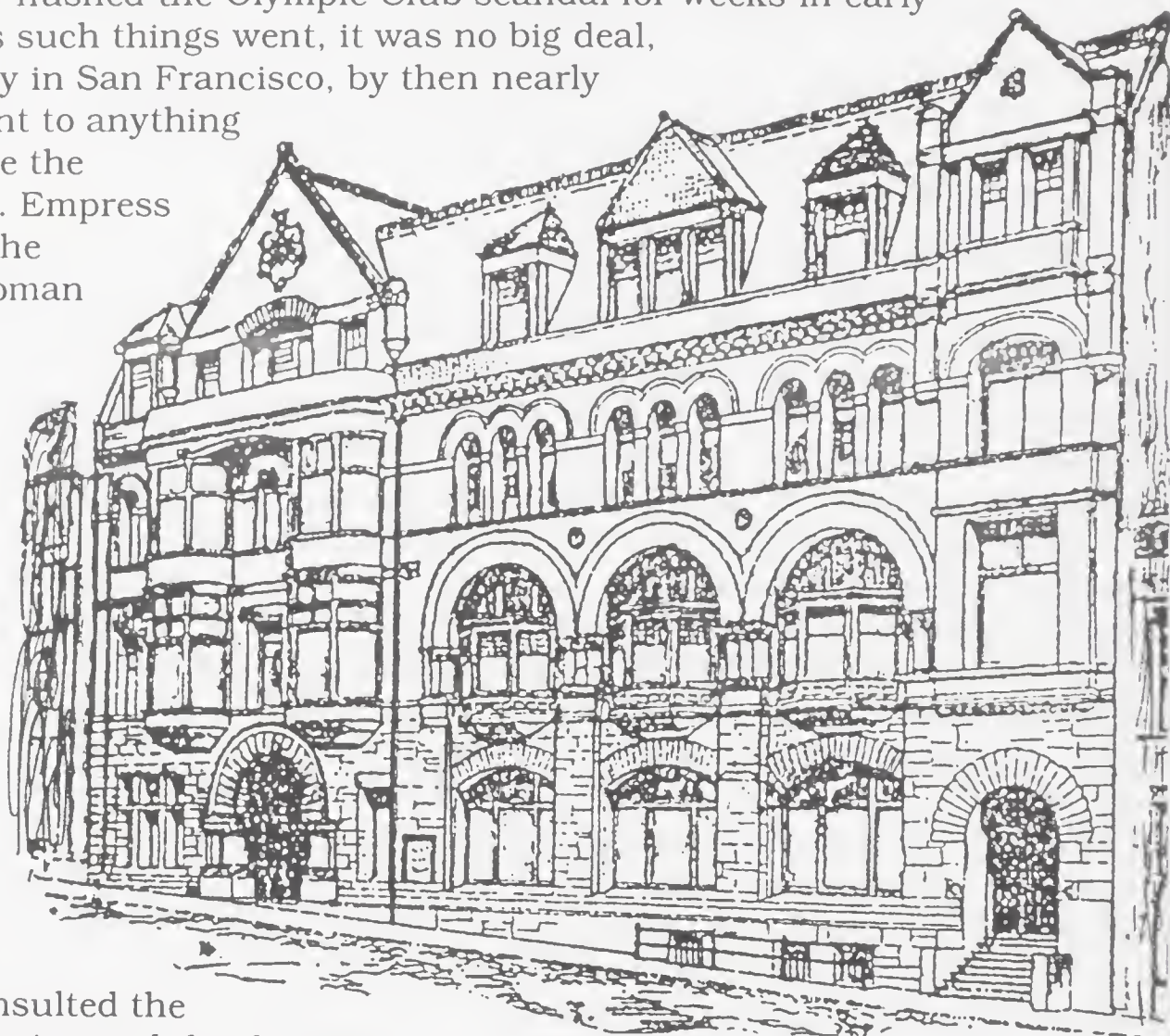


# San Francisco Through Its Exonumia

by Jerry F. Schimmel

## *Roman Coin Found in Frisco Meeting Hall*

They hushed the Olympic Club scandal for weeks in early 1893. As such things went, it was no big deal, especially in San Francisco, by then nearly indifferent to anything out of the the ordinary. Empress Livia of the club's Roman



Revival insulted the Vestal Virgins and the darlings nearly went out on strike.

*The 1893 Olympic Club*

Well-to-do parents raised their eyebrows and clucked disapproval over the poor judgement of her highness. Chuckles were heard in South-of-The-Slot saloons, good humor well-oiled by schooners of steam beer and plates of free lunch.

### A CIVIC ESTABLISHMENT

The Olympic Club had become a city fixture by the 1890s, rising from a humble start in the Nahl Brothers backyard. Physical fitness and the making of athletes were its basic aims. Networking among old boy members provided side benefits in business and politics. Over the decades lads with Winged-O sweatshirts fielded championship teams in most major American sports. Club members were mustered onto the U.S. Olympics team in 1924, no small accomplishment. In the main, though, Olympians contented themselves with the effort it took to keep tummy flab under control.

The all-male association (as most were then) counted the up-and-coming among its members—stockbrokers, bankers, corporation leaders and professionals—yuppies of the 19th and early 20th centuries. When new



headquarters were dedicated on January 2, 1893, the association had done business for thirty-three years.

A gym, swimming pool, cafe, bar and library came together in the stone structure at 524 Post Street, state-of-the-art by any standard. By April, bills for said venture rested uneasily on the treasurer's new desk. Money had to be raised. Among all the ways to get it, somebody dreamed up the idea to stage a Roman circus.

#### DOING AS THE ROMANS

One silver dollar gave John Q. or Jane Public the privilege to enter the Mechanics Pavilion (since rebuilt as the Civic Auditorium) and watch club members parade in costume and compete at chariot races, gladiator combats and decathlons. The inside was fitted with stage trappings made to look like an amphitheatre. The main floor was covered with sand and given to active events. A band, souvenir booths and Vestal Virgins leavened the proceedings. Liquor was verboten.

Placed at one end of the arena was the Emperor's dais and a bandstand at the other. Smaller platforms held VIPs and the Virgins. The young ladies carolled daily to the imperial couple and sang welcoming praises to the guests. As comely representatives of the best families they made an instant hit.

Club member J.B. "Jack" Schroeder and his wife were picked to play Augustus Caesar and Empress Livia. Attorney Schroeder, a few years out of school, practiced in real estate investment. Mrs. Schroeder's origins and real name were never given, although the couple lived sumptuously, commuting from their home in Redwood City. The Blue Book listed their names for nearly a decade.

Doors to the hall were thrown open on Monday night, April 17th. Larkin and Grove streets at the entrance were jammed with liveried carriages bearing notables in fur capes and silk top hats. *The San Francisco Chronicle* predicted a two week run for the circus, maybe more. Its coverage was lavish, treating the goings-on as near-major events (M.H. DeYoung, its Publisher, had a long-standing connection to the club). The Revival lasted as advertised—for six days.

#### LIVIA'S TRIBULATION

While liquid refreshment was withheld from plebeians, back quarters were fitted out to tend the whistles of VIPs. On Wednesday night Livia held a reception there for circus luminaries. Music Director H.J. Stewart invited the Virgins and a few came. On their arrival Livia abruptly declined the girls'

**THE OLYMPIC**  
→ CLUB ←  
**Fair and Coliseum.**

**MECHANICS' PAVILION.**

**APRIL 17, 18, 19, 20, 21, 22, 1893.**

Grand reproduction of the Roman Coliseum.  
Concerts and other amusements every afternoon, excepting Monday.  
✓ Canassa's Famous Band of 40 pieces.  
Model of the City of Babylon.  
Gypsy Camp and Sybil's Cave.

**MUSICAL DIRECTOR.....H. J. STEWART.**

Artistic Arrangements and Costumes by Amedee Joullin.  
Scenic Effects by Forrest Seabury.

Single admission, from 12 to 5 P. M. .... 50 cents  
From 7 to 11 P. M. .... \$1 00  
Reserved Seats can be obtained at Sherman & Clay's music store, \$1 extra.

✓ Original Season Tickets must be exchanged at the office of the Olympic Club or on entering the Mechanics' Pavillon.



presence, giving no particular reason. The damsels left in a huff. The tallest Vestal was detailed back to the gathering to demand an apology. Receiving none, she told Livia to go find herself a new batch of Virgins, or words to that effect.

Letters of apology from the Empress were hand-delivered the next day and the girls returned. During the evening ceremony Livia tossed them a large white bouquet. Ignoring her grand gesture, the demoiselles turned their backs on the royal couple and sang facing the crowd.

To reporters Livia admitted that she had made a mistake, being under the misapprehension that the girls were just hires for a dance exhibition. As such their presence would have been entirely out of character for a gathering of dignitaries.

However, rumors circulated that senior gents of the circus perked up considerably when the colleens were in attendance. Worst of all, the Emperor had been seen in tete-a-tetes with different ladies throughout the week.

Things went downhill from there.

### THE DINNER

Livia put on a farewell banquet at Tortoni's Restaurant in early May, the \$375 bill to be paid out of her own purse (over \$1500 these days). Diners include the same crowd—no Virgins. When asked, Livia explained that the girls had been invited, but did not show up. The mademoiselles claimed they never heard about it.

By the end of May the tab for Livia's modest repast was in arrears. Hearing of the Empress' plight the lambs lost no time in twisting the knife. Out of pity, they announced, their personal bronze medallions would be auctioned in public to help pay for the banquet. They would expect nothing in return but Livia's gratitude.

### THE MEDALLIONS

The girls received bronze medals in recognition of the part they played as Vestal Virgins. Anybody who volunteered in the circus must have been given one. If they were sold at souvenir stands was never mentioned, although it seems likely. No one knows how many were made. Nowadays they turn up infrequently as singles in dealer stocks.



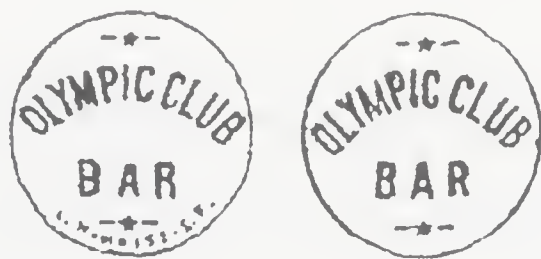
*Roman Revival Medal*



Conjoint busts of the Schroeders in the guise of Augustus and Livia



decorate the obverse. The reverse reads ROMAN REVIVAL BY THE OLYMPIC CLUB with the date in Roman numerals. They were struck in high relief and have diameters of 31mm. No die-sinker marks are apparent. (See descriptions at the end.)



#### OLYMPIC CLUB TOKENS

Two other items of Olympic numismatica are known. One 21mm brass token reads OLYMPIC CLUB BAR on both sides with the maker's signature on one face.

Small brass tokens were commonly used for slot machines in the '90s, however the presence of gambling gadgets in the Olympic Club bar would have been unlikely. The token is lighter than those used for the machines and shows no trade value. A good guess is that it was dropped into pay phones. Its style suggests an issue date between 1895 and 1900 when the new building was in full swing. (The structure was destroyed in the 1906 earthquake and fire.)



A somewhat larger brass token reading GOOD FOR ONE GOLF BALL was produced in 1924 when the club opened its Lakeside fairways and Country Club at Lake Merced. The purpose of the metal check was to get members out on the green whacking balls into sandtraps.

#### FINALE

In late May, Tortoni's management, near to desperate over the unpaid bill, dispatched a clerk to Redwood City to buttonhole the Schroeders. Returning empty-handed, he was sent back with instructions to camp out on the road and wait. If the restaurant got its money or the girls sold their medals, the *Chronicle* did not tell. Nor is it clear whether the Revival made anything.

Some club members may have wished that the Roman Revival never came about. While bill collectors chased the Schroeders, the Board of Directors levied a special ten dollar assessment on Olympians to keep the club debt current. However, some chaps did not receive the edict in a very sportsmanlike way. Ten months later two hundred old boys were handed pink membership dismissals. They had not forked over the required ten silver plunks.



Official histories say that the Olympic Club showed red ink going into the 1906 disaster. By the time its new City Club opened in 1912, all money problems had been solved.

#### MEDALLION AND TOKEN DESCRIPTIONS WITH CATALOG DESIGNATIONS

Narrative descriptions are derived from those by the two cataloguers of California tokens, Stephen Album and Charles Kappen.

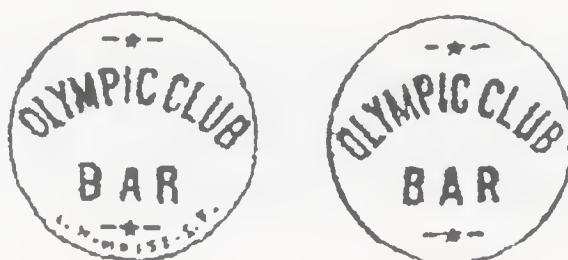


:: Bronze 31mm, line borders and plain edge.

O: AUGUSTUS AND LIVIA/ (conjoint busts to left)/ MR. & MRS. J.B. SCHROEDER

R: ROMAN REVIVAL/ BY/ THE OLYMPIC CLUB/ APRIL XVII—XXII/ MDCCCLXXXIII/ SAN FRANCISCO/ CAL.

(Album # unlisted; Kappen #1916)



:: Brass 21mm, plain borders and edge.

O: —★—/ OLYMPIC CLUB/ BAR/ —★—/ L.H. MOISE · S.F.

R: (same no maker's signature)

(Album #SFO80-O38; Kappen #1917)





:: Brass 24.5mm, plain borders and edge.

O: THE/ OLYMPIC/ CLUB/ LAKESIDE

R: GOOD FOR/ \*/ \* ONE \*/ \*/ GOLF BALL

(Album #SFO80-O37; Kappen #1918)

#### SOURCES

*California Tokens*, by Charles Kappen (1976)

*Catalogue of California Trade Tokens*, Vol. II (1974) by Stephen Album

*The Olympic Club of San Francisco 1860/1960*, by Dick Skuse *et al* (1960)

*The San Francisco Blue Book*, (1880s and '90s)

*The San Francisco Chronicle*, January 3, April 17-22, May 16 & 19 of 1893, and February 21, 1894.

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## GUIDELINES FOR 1996 ANNUAL PAPERS CONTEST

PCNS is accepting entries for its 1996 Papers Contest. Submissions must be previously unpublished original writing on a numismatic topic. Original research, insights, clarification, overview, and introductory articles are all encouraged. The following guidelines are offered as suggestions, but all submissions will be considered. Members may submit more than one paper (see *Awards*).

1. Papers should be typed or typeset double-spaced in a clear standard typeface on one side of white 8.5x11 paper. (Text may be submitted on 3.5-inch computer disk in any Macintosh text format or any DOS text-only format, ASCII text preferred. Publication of papers will be eased by disk submissions.)
2. Papers should include (on a title page) the title of the paper, author's name, and address and phone number (for contact, not for publication).
3. All illustrations (photos, charts, tables, drawings, etc.) which are appropriate for publication should accompany the text, complete with any captions or descriptions which are needed for their interpretation and understanding by readers. Notes within the text should indicate where illustrations are placed (e.g. figure 3 here).
4. Quotes must be properly credited. Material taken from any published work should be cited in footnotes. If appropriate, a bibliography or reference list of related books should be included at the end of the paper.
5. First Publication Rights: PCNS obtains all rights to first publication/distribution of submissions, including all accompanying illustrations. The paper may not be under consideration for publication elsewhere and may not be submitted elsewhere before PCNS has published it during the year for which it was submitted. All papers must be free of copyright restrictions, including all photos, drawings and other illustrative material. Please be aware of this when selecting illustrations for your paper.
6. Length of papers is not specific, but generally papers should be at least two double-spaced pages of type (not counting title page, illustrations, and bibliography). Longer papers are acceptable, but writers who are contemplating papers in excess of 12 double-spaced pages of text are cautioned that space limitations may affect our ability to publish it.

*Deadline for submissions:* all papers for the 1996 papers contest should be received by mail to the society's address or in person at a PCNS meeting by the time and date of the March 1996 PCNS meeting. In addition, for the 1996 contest, articles printed in issues 44 and 45 of *The Journal* will be included in the judging, although the articles from *The Journal* will not necessarily be republished by PCNS.

*Judging* will be done by a panel of at least three judges selected by the Papers Chairperson. Judges will be directed to consider the following in making their recommendations: contribution to numismatics, clarity, and interest.

*Awards* will be presented at the annual banquet. Only a single award can be presented to a participant each year. All participants will be recognized in print, and all papers which can be readied for publication will be included in the PCNS annual publication following the awards. That publication will be distributed to all members of PCNS as part of their membership benefits.



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WISDOM OF THE AGES

*What has happened will, given human nature, happen again in the future, and in much the same way.*

— THUCYDIDES, 455-400 BC

*In short, nothing is said that has not been said before.*

— TERENCE, 195-159 BC

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SAMPLE CATALOGUE ON REQUEST

FELLOW OF THE PACIFIC COAST NUMISMATIC SOCIETY